

Amendment to the Chairman's Mark

Offered by Representatives Cardenas, Van Hollen, McDermott, Lee, Cicilline, and
Jeffries

**Reduce the Deficit by Ending Tax Breaks
For Special Interests and Millionaires**

1. In Title I, increase the recommended levels of revenue for FY 2014 through FY 2023, in billions of dollars, as follows:

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12.000 | 15.000 | 18.000 | 25.000 | 27.000 | 30.000 | 33.000 | 36.000 | 39.000 | 43.000 |

2. In Title I, decrease the amounts of deficits for FY 2014 through FY 2023, in billions of dollars, as follows:

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12.000 | 15.000 | 18.000 | 25.000 | 27.000 | 30.000 | 33.000 | 36.000 | 39.000 | 43.000 |

3. Make all necessary and conforming changes to the Chairman's mark.
4. Amend the committee report to reflect the following policy assumptions:

The resolution assumes the cancelation of a number of egregious or unwarranted tax breaks currently enjoyed by special interests and millionaires, and it dedicates all of the resulting revenues to deficit reduction. The tax breaks that should be ended to lower federal deficits include the following: repealing special depreciation for corporate jets; reducing tax subsidies to major integrated oil and gas companies; closing loopholes in our international tax system that allow corporations to reap tax benefits for shipping jobs and capital overseas, and shelter their profits in foreign tax havens; closing the "carried interest" loophole that allows private equity managers like those at Bain Capital to disguise their compensation as capital gains; closing the S-corporation loophole that allows service professionals to shield business income from Medicare taxes; and applying a Buffett rule to ensure that middle class households do not face higher effective tax rates than millionaires. At a time of high deficits and soaring income inequality, the budget must prioritize paying down the deficit in a balanced way that asks the wealthiest Americans to pay their fair share.